

**NEW JERSEY DEPARTMENT OF BANKING and INSURANCE
OFFICE OF ADMINISTRATION AND FINANCE
LICENSING SERVICES BUREAU
P. O. BOX 473
TRENTON, NJ 08625**

**MORTGAGE BANKER/CORRESPONDENT MORTGAGE BANKER/MORTGAGE BROKER
CONVERSION INSTRUCTIONS**

Pursuant to N.J.A.C.3:15-2.8, entities currently licensed by this office as Licensed Lenders with Mortgage Banker, Correspondent Mortgage Banker, or Mortgage Broker authority may convert their licensure to one of the other forms of those three by submitting the following materials:

1. Completed conversion form with proper signature of President, Partner or Sole Proprietor affixed.
2. Actual wall licenses for the principal office, all licensed branch offices, all affiliated individual licenses and all registered mortgage solicitors.
3. Copy of the licensee's most recent **annual report** of tangible net worth filed with the New Jersey Department of Banking and Insurance.
4. For conversion from Mortgage Banker to Correspondent Mortgage Banker, an affidavit completed on the Department's form and signed by the President, General Partner, or Sole Proprietor stating that the licensee will not hold or service mortgage loans for more than 90 days in the regular course of business.

OR

5. For conversion from Mortgage Banker or from Correspondent Mortgage Banker to **Broker**, an affidavit completed on the Department's form and signed by the President, General Partner, or Sole Proprietor stating that the licensee will not issue commitments or lock-ins in its name, will not close mortgage loans in its name, and will only charge borrowers application fees and discount points.
6. For conversion from a Mortgage Broker to a Correspondent Mortgage Banker or Mortgage Banker an **audited financial statement** prepared by a registered C.P.A.

NOTE: Licensees requesting conversion should anticipate a minimum processing time by the Department of 30 days from receipt of all properly executed forms and licenses. Failure of the licensee to submit any of the aforementioned items will result in delays in completion of the conversion process. Any questions regarding the conversion process or any of the required information should be directed to: Licensing Services (609) 292-5340, extension 50300.

DEPARTMENT USE ONLY:

Ref No.

Rel No.

Date Proc.

STATE OF NEW JERSEY
DEPARTMENT OF BANKING and INSURANCE

OFFICE OF ADMINISTRATION AND FINANCE
LICENSING SERVICES BUREAU

PO Box 473
Trenton, NJ 08625

MORTGAGE BANKER/CORRESPONDENT MORTGAGE BANKER/MORTGAGE BROKER
CONVERSION FORM

1. Name of Licensee: _____
D/B/A or Trade Name (if applicable) _____

2. N.J. Principal business address: _____
Ref. No. _____

3. Licensed Branch office address(es) (if applicable) _____
(Attach additional sheets if necessary) _____
Ref. No. _____

Ref. No. _____

4. Name and reference nos. of) _____ Ref. No. _____
affiliated individual licensees) _____ Ref. No. _____

5. Type of license currently held: Mortgage Banker _____
Correspondent Mortgage Banker _____
Mortgage Broker _____

6. Type of license sought: Mortgage Banker _____
Correspondent Mortgage Banker _____
Mortgage Broker _____

7. Proposed effective date of conversion: _____

DATE: _____

Signature of Corporate President, Partner, Sole Proprietor or
Licensed Individual

Subscribed and sworn to before me at

this _____ day of _____ 20____

(Official Title)

